

**EXHIBIT**

**24**



Winget | Spadafora | Schwartzberg | LLP

CALIFORNIA.

1900 Avenue of the Stars  
Suite 450  
Los Angeles, CA 90067

T 310.836.4800  
F 310.836.4801

February 5, 2015

**Via Email and U.S. Mail**

Dante A. Massaro  
President and Chief Executive Officer  
Gemini Real Estate Advisors, LLC  
16740 Birkdale Commons Parkway, Suite 306  
Huntersville, North Carolina 28078  
dmassaro@gemini-re.com

Re: Gemini Litigation

Dear Mr. Massaro:

This firm represents Madison Avenue Securities, Inc. ("MAS") and we are again writing to you in connection with the continuing litigation involving you, Christopher LaMack, William Obeid and Gemini Real Estate Advisors LLC's ("Gemini").

As a significant investor in Gemini, MAS is interested in a successful resolution of this litigation and is concerned by the potential negative impact as long as the litigation continues. MAS has maintained contact with both sides in the litigation so that MAS can obtain the most complete and accurate information available. We were recently in contact with counsel for Mr. Obeid and wanted to contact you regarding the current status of the litigation.

From recent communications with the parties, MAS was led to believe that the parties were close to settling their differences with Gemini's assets being divided and Mr. Obeid retaining the hospitality assets. MAS viewed this development as positive since Mr. Obeid had previously managed Gemini's hospitality assets and this would provide continuity to the broker dealer and advisor community.

Thus, MAS was very surprised to read Gemini's January 26, 2015 press release. It appears that retaining Bridgeton Hotel Management ("Bridgeton") to manage Gemini's hospitality assets will make a settlement more difficult since the press release makes no mention of Mr. Obeid. MAS is also uneasy about the movement of many Gemini employees to Bridgeton and the overall effect it will have on Gemini's investments especially if certain of the employees with institutional knowledge choose to depart the organization. MAS is conducting due diligence on Bridgeton and would appreciate any further information you can provide.

[www.WSSLLP.com](http://www.WSSLLP.com)

NEW YORK    NEW JERSEY    CONNECTICUT    FLORIDA    CALIFORNIA    TEXAS    ILLINOIS

Dante A. Massaro  
February 5, 2015  
Page 2 of 2

As an investor in Fund 5, MAS is also very concerned about the status of the Gemini investments. You informed MAS recently that the loan on the hotel property located at 1775 James Avenue, Miami Beach, Florida is in default. As you can imagine, this is troubling to the broker-dealer, advisors and investors.

MAS is hopeful that you will continue to work toward resolving this litigation in a timely manner.<sup>1</sup> We would like to discuss these significant matters with you or your counsel and look forward to your prompt response. If you have any questions, please do not hesitate to contact this office.

Very truly yours,  
**WINGET SPADAFORA & SCHWARTZBERG LLP**

  
David Maurer

cc: Robert A. Muckenfuss, Esq. (counsel for Dante A. Massaro, Christopher La Mack, Gemini Real Estate Advisors, LLC)  
Marc Ayala, Esq. (counsel for William T. Obeid)  
Michael Olsen (Due Diligence Analyst, Madison Avenue Securities)  
Bob Seawright (Chief Investment Officer, Madison Avenue Securities)  
Brandon Reif, Esq. (via email only)

---

<sup>1</sup> We understand that there was a settlement conference in the New York action scheduled in late January that was postponed because of the weather on the East Coast. Please update MAS on the status of that settlement conference.